

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR MARCH 2002

5/10/2002

(Returns Net of Fees)

	Assets as of March 31, 2002			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY									
Value									
LSV	21,543	2.1%	1.8%	9.19%	8.71%	-9.12%	8.10%	7.87%	28.80%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	10.33%
Growth									
Alliance Capital	19,069	1.9%	1.8%	-5.94%	15.88%	-20.51%	10.03%	-13.36%	-30.23%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Core									
State Street	93,075	9.1%	8.6%	0.27%	10.67%	-14.68%	5.81%	-5.32%	-15.00%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
<b>TOTAL LARGE CAP DOM. EQUITY</b>	<b>133,687</b>	<b>13.1%</b>	<b>12.3%</b>	<b>0.65%</b>	<b>11.16%</b>	<b>-14.82%</b>	<b>6.91%</b>	<b>-4.70%</b>	<b>-9.87%</b>
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY									
SEI Investments	68,925	6.8%	6.0%	2.34%	20.09%	-20.00%	N/A	-1.68%	N/A
RUSSELL 2000 + 200 bp				4.15%	21.26%	-20.62%	N/A	0.24%	N/A
<b>TOTAL SMALL CAP DOM. EQUITY</b>	<b>68,925</b>	<b>6.8%</b>	<b>6.0%</b>	<b>2.34%</b>	<b>20.09%</b>	<b>-19.93%</b>	<b>14.24%</b>	<b>-1.60%</b>	<b>-4.21%</b>
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.27%	0.57%
CONVERTIBLES									
Trust Company of the West	125,570	12.3%	11.8%	-1.64%	12.40%	-15.83%	4.74%	-6.94%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	89,483	8.8%	8.1%	1.29%	14.00%	-17.63%	0.94%	-4.89%	-24.42%
MSCI 50% HEDGED EAFE INDEX (2)				1.26%	8.60%	-16.41%	0.15%	-8.08%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	156,314	15.3%		-0.40%	0.02%	4.93%	0.31%	4.53%	11.02%
BND Match CD's	15,269	1.5%		1.14%	1.38%	1.39%	1.35%	3.96%	5.88%
Total Bank of North Dakota	171,583	16.8%	17.4%	-0.30%	0.10%	4.72%	0.36%	4.51%	10.76%
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
Core Bond									
Western Asset	312,377	30.6%	29.1%	0.50%	-0.16%	4.76%	1.18%	5.12%	12.62%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
BBB Average Quality									
Strong	83,481	8.2%	11.6%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>567,441</b>	<b>55.6%</b>	<b>58.1%</b>	<b>0.13%</b>	<b>-0.05%</b>	<b>4.76%</b>	<b>0.81%</b>	<b>4.84%</b>	<b>11.77%</b>
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	35,253	3.5%	3.6%	0.48%	0.55%	0.90%	1.00%	1.94%	5.85%
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
<b>TOTAL FUND</b>	<b>1,020,359</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.26%</b>	<b>4.61%</b>	<b>-3.19%</b>	<b>2.65%</b>	<b>1.53%</b>	<b>1.30%</b>
POLICY TARGET BENCHMARK				0.10%	4.24%	-2.88%	2.29%	1.33%	1.63%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.04%	-0.29%	0.73%	-0.15%	0.48%	0.13%
Active Management				0.12%	0.64%	-1.04%	0.51%	-0.28%	-0.46%
<b>Total Value Added</b>				<b>0.16%</b>	<b>0.36%</b>	<b>-0.31%</b>	<b>0.36%</b>	<b>0.20%</b>	<b>-0.33%</b>

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.